



FINANCE AND REALTY

Lehigh Valley Proves Sore Disappointment to Traders—Fear of European War Starts Selling.

By THOMAS C. SHOTWELL.

New York, Jan. 11.—Lehigh Valley announced its long expected motion to-day, but it was a bitter disappointment to Wall street. It consists of a 10 per cent dividend payable in the stock of the Lehigh Valley Coal Sales Company, a new corporation whose stocks, it is understood, officially will pay 5 per cent dividends. Speculators have been buying Lehigh Valley in expectation of a 25 per cent dividend instead of 10 per cent, and when the facts of this distribution became known late in the day, there was free selling of Lehigh and other stocks. The result of all the selling was that the market closed at a average of a point below the previous day.

Stocks were heavy in the early trading because of resignation of the French cabinet, increased the fear of war in Europe.

American bankers say the possibility of trouble of this kind is the chief obstacle to an advancing market here. War would cause a flood of money from Germany and France, which is not broad enough just now to absorb sudden outpouring of securities. Ordinary liquidation has all been accomplished, and most of the factors that make for

improvement in America are in the ascendancy.

While there is considerable manipulation on the long side of the market, it is not being interfered with. Even those operators who would under ordinary circumstances be attacking the market are holding along. After the early selling on the European war scare, Wall street turned to camouflaging in the direction of Europe, began to cover short contracts, and nearly all the market loss made up. Just before the close Lehigh was freely sold.

The selling that has attracted so much attention since the Equitable fire, has in some quarters been attributed to Baruch interests, but those familiar with market methods of operation know they would not attack the market under the peculiar circumstances prevailing. There is no evidence that Baruch has entered the market at all since returning from an extended vacation in the South.

Many brokers believe the weakness that was so pronounced in the last hour was due to selling from Chicago where the Trade Board was in session.

Other brokers said cable orders were issued from Europe for the sale of large quantities of stock after the closing of the foreign exchange.

NEW YORK STOCK MARKET.

Quotations furnished by W. H. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

SALES OF STOCK BY MONTH.

Shares in \$1 m.

Shares in \$2 m.

Shares in \$5 m.

Shares in \$10 m.

Shares in \$20 m.

Shares in \$50 m.

Shares in \$100 m.

Shares in \$200 m.

Shares in \$500 m.

Shares in \$1,000 m.

Shares in \$2,000 m.

Shares in \$5,000 m.

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